

Fund 390 Public School Construction

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2005 Advertised Budget Plan, as approved by the Board of Supervisors on April 26, 2004:

- ◆ The Board of Supervisors made no adjustments to this fund.

Focus

Fund 390, Public School Construction provides funding for facility renovation, expansion and improvements authorized by voter referendum, as well as funds for capital expenditures. Bond funding remaining from the fall 1999 and fall 2003 bond referenda support capital construction projects in this fund.

In FY 2005, progress will continue on the school bond referendum projects and projects funded by Fund 090, School Operating. Major projects for FY 2005 include additional portable classrooms, facility modifications, and renovation, expansion and improvement projects.

Fund 390

Public School Construction

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 390, Public School Construction

	FY 2003 Actual ¹	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan ²	FY 2005 School Board Advertised	FY 2005 Adopted Budget Plan
Beginning Balance	\$191,398	\$0	(\$6,477,429)	\$0	\$0
Revenue:					
Sale of Bonds ³	\$136,400,000	\$130,000,000	\$130,000,000	\$130,000,000	\$130,000,000
State Construction Grant	933,492	941,775	935,262	935,262	935,262
PTA/PTO Receipts	431,722	150,000	150,000	150,000	150,000
Fairfax City	303,535	150,000	150,000	150,000	150,000
Insurance Proceeds	200,000	0	2,503,422	0	0
Other Revenue	158,142	136,000	136,000	136,000	136,000
Subtotal Revenue	\$138,426,891	\$131,377,775	\$133,874,684	\$131,371,262	\$131,371,262
Authorized But Unissued Bonds	\$0	\$66,250,000	\$303,525,660	\$15,786,000	\$15,786,000
Total Revenue	\$138,426,891	\$197,627,775	\$437,400,344	\$147,157,262	\$147,157,262
Transfers In:					
School Operating Fund (090)					
Major Maintenance	\$6,464,072	\$9,000,000	\$6,633,729	\$9,000,000	\$9,000,000
Classroom Equipment	4,871,209	3,422,014	3,422,014	3,258,000	3,258,000
Floris Elementary Roof Project	500,000	0	0	0	0
Facility Modifications	1,336,892	669,500	1,096,645	600,000	600,000
Total Transfers In	\$13,172,173	\$13,091,514	\$11,152,388	\$12,858,000	\$12,858,000
Total Available	\$151,790,462	\$210,719,289	\$442,075,303	\$160,015,262	\$160,015,262
Expenditures:					
Subtotal Expenditures	\$158,267,891	\$144,469,289	\$138,549,643	\$144,229,262	\$144,229,262
Contractual Commitments	0	66,250,000	303,525,660	15,786,000	15,786,000
Total Expenditures	\$158,267,891	\$210,719,289	\$442,075,303	\$160,015,262	\$160,015,262
Total Disbursements	\$158,267,891	\$210,719,289	\$442,075,303	\$160,015,262	\$160,015,262
Ending Balance ⁴	(\$6,477,429)	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$512,423 have been reflected as a decrease to FY 2003 revenues and an audit adjustment of \$326,465 has been reflected as an increase to FY 2003 expenditures to properly record revenue accruals and reclassify grant expenditures to the correct program year. The audit adjustments have been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments were included in the FY 2004 Third Quarter Package.

² The FY 2004 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 25, 2004 during their FY 2004 Third Quarter Review. The Fairfax County School Board adjustments were officially reflected in the County's FY 2004 Third Quarter Review and approved by the Board of Supervisors on April 19, 2004.

³ The actual sale of bonds is based upon a review of cash needs rather than cash and encumbrances as presented here for planning purposes. This is consistent with Board policy to sell bonds on a cash basis. Including prior sales, there is a balance of \$382.27 million in authorized but unissued school bonds.

⁴ The FY 2003 negative ending balance of approximately \$6.5 million will not impact the fund as Fairfax County pooled cash account ended in a positive cash balance. FY 2004 revenue and cash flow requirements are expected to offset the FY 2003 actual ending balance shortfall, thereby resulting in a \$0 Ending Balance in FY 2004.